

**HAMBLE LIFEBOAT LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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Company number 1082684

Registered charity number 265661

**HAMBLE LIFEBOAT LIMITED**

**COMPANY INFORMATION**

Registered office

83 Satchell Lane  
Hamble  
Southampton  
Hants  
SO31 4HH

Boathouse

The Quay  
Hamble Foreshore  
Hamble  
Southampton  
Hants  
SO31 4JB

Bankers

Barclays Bank Plc  
67B Above Bar Street  
Southampton  
SO14 7DZ

National Westminster Bank Plc  
416 Bitterne Road  
Bitterne Village  
Southampton  
Hants  
SO18 1DT

Independent Examiner

Robert Anthony BSc ACA  
Chartered Accountant  
36 Merdon Avenue  
Chandlers Ford  
Eastleigh  
Hants  
SO53 1EP

## **HAMBLE LIFEBOAT LIMITED**

### **REPORT OF THE DIRECTORS**

The directors, as trustees of the charity, present their annual report and financial statements for the year ended 31 December 2024.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The constitution of the charity, being a limited company, is its Memorandum and Articles of Association. Its company number is 1082684 and its registered charity number is 265661. The company is limited by guarantee and has no share capital. The members of the company are prohibited from receiving any share of any surpluses the company may make, these being retained to further its charitable objectives.

The company is wholly dependent on voluntary labour to carry out its activities. It is run by a board of directors, who make decisions on strategy and finance. The directors meet on a regular, usually monthly basis. The day-to-day running of the operations is delegated to the charity's Lifeboat Operations Manager and Responsible Person under the Rescue Boat Code of Practice (RBCoP), who consults with the lifeboat crew and discusses issues with the Chairman and trustees on a regular basis.

The company reviews the membership of its Board from time to time, and seeks out potential new directors, mainly from contacts made through the activities of the company and its directors. In view of the small size of the company, there is no formal procedure for training and induction of new board members.

#### **DIRECTORS**

The directors, being the trustees of the charity, who held office throughout the year, and who remain in office at the date of signing this report are as follows:

Mrs J B Motherwell  
Mr J Motherwell  
Mr S Emery  
Mr J Godwin  
Mr G Duke  
Mr P Jack (appointed 17 March 2025)

Mr J Godwin, Mr S Emery and Mr and Mrs Motherwell are due to stand down at the forthcoming Annual General meeting and offer themselves for re-election. Mr P Jack who was appointed during the year will have his election ratified at the meeting.

#### **OBJECTIVES AND ACTIVITIES**

The charity delivers its public benefit through its principal activity, which is to protect life and relieve suffering and distress amongst persons affected by illness, accidents or natural hazards in the inshore waters of Southampton Water, the Solent, and elsewhere.

The charity delivers this public benefit by operating two inshore rescue boats, which are of the Halmatic Pacific 32 RIB type, powered by Castoldi water jets. The most recent boat is "The John and Violet Hurrell" which was launched in February 2006, and the "Harry Childs" (named in memory of the late Harry Childs), launched in 1996. The use of Castoldi water jets does away with the need for propellers, which makes it ideal for use in rescue operations.

## **HAMBLE LIFEBOAT LIMITED**

### **REPORT OF THE DIRECTORS (continued)**

#### **OBJECTIVES AND ACTIVITIES - Continued**

The charity also delivers its public benefit by operating a boathouse on the foreshore at Hamble, Hampshire, and this is staffed entirely by volunteers from the local community. The charity maintains these boats to a high standard and one is always moored ready in the water for a speedy response.

#### **ACHIEVEMENTS AND PERFORMANCE**

The company attended a total of 113 (2023:125) incidents over the year, assisting approximately 112 (2023: 120) people, of which 17 (2023: 17) were deemed to be lives saved. This makes the service one of the busiest independent inshore rescue services in the country. The volunteer crew amassed 7,610 (2023: 6,489) hours during the year.

The charity continued to operate from its boatshed on the Hamble foreshore, which was completed in 2017.

Donation income was £99,122 for the year compared to £51,152 in 2023, a very significant increase. The income this year was boosted by a one-off donation of £20,620 arising from the closure of the Green Diamond Club and a legacy of £10,041 from the late Mrs Sandra Foulkes. A donation of £5,000 was received from Associated British Ports. Other sources of income, such as fundraising and lotto income showed a reduction from £27,917 to £24,830.

The Friends of Hamble Lotto continued to bring in a regular flow of funds, and raised an amount of £14,246 for the charity, compared to £14,261 in the previous year. Other fundraising events brought in £5,125 compared to £4,316. The income generated through the sale of used books ceased in the early part of the year.

The charity received restricted grants and donations of £11,085 in total of which £5,000 was in memoriam of the late Mrs R Stanley-Brown. £9,800 of these donations are carried forward in restricted funds as they are to use for the purchase of crew equipment and a replacement rescue boat.

An important part in being able to fulfil its public benefit remit in providing a life-saving service is to ensure that its boats and equipment are maintained to a high standard. This also applies to providing adequate training and protective gear for the crew. £1,823 was spent on crew training and £2,628 was spent on repairs and renewal of protective clothing.

The cost of running the rescue boats, including fuel, repairs and pagers was £19,366 compared to £21,221 in the previous year. There was a reduction in fuel costs as prices declined compared to the previous year but insurance increased slightly.

The charity invested in a launch at a cost of £6,725 which is moored at Warsash.

## **HAMBLE LIFEBOAT LIMITED**

### **REPORT OF THE DIRECTORS (Continued)**

#### FINANCIAL REVIEW

##### Results

The overall surplus for the year is £32,008 (2023: deficit of £15,800) and is attributable as follows:

	<b><u>2024</u></b> <b>£</b>	<b><u>2023</u></b> <b>£</b>
Unrestricted funds:		
Surplus from operations	44,444	2,766
Bank interest received	2,048	923
	-----	-----
Total unrestricted surplus	46,492	3,689
Restricted funds:		
Depreciation - boathouse	- 5,588	- 5,588
Restricted donations for future capital expenditure	9,800	12,246
Depreciation – boats and equipment	-18,169	-26,147
	-----	-----
Total restricted deficit	-14,484	-19,489
	-----	-----
Overall surplus/(deficit) for the year	£32,008	-£15,800
	=====	=====

Total income amounted to £123,952 compared to £79,069 for the previous year. The overall level of donation income was £99,122 compared to £51,152. It includes restricted donations to be used towards the purchase of new equipment of £9,800 and was boosted by a legacy of £10,041 and by a generous donation of £20,620 as a result of the closure of the Green Diamond Club.

The increase in general donations is in contrast to a drop in income from other trading activities, from £27,917 to £24,830. The Friends of Hamble Lotto continues to bring in a steady income which was virtually unchanged at £14,246 compared to £14,261 for the previous year. Income from the sale of donated books ceased during the year. Operational costs of running the rescue service remained steady at £90,697 compared to £92,865.

The significant increase in donation income has resulted in a surplus for the year and has enabled the charity to boost its funds held on deposit. These funds will be put largely towards the purchase of a new rescue boat in the near future. The charity has a designated fund for this purpose, which increased over the year from £87,861 to £164,410.

##### Reserves policy statement

The charity has a policy of setting aside funds for designated projects, the sole designated fund at present being for the replacement of the charity's rescue boats. Major donations (which are not by their nature, restricted funds) are set aside into a separate fund to pay for future acquisition costs.

In addition, many of the reserves held are restricted funds, as they are donations provided for the specific use of financing new rescue boats and equipment. These restricted funds have been used to pay for the costs of acquiring and constructing the rescue boats, and various items of equipment and crew protective clothing.

## **HAMBLE LIFEBOAT LIMITED**

### **REPORT OF THE DIRECTORS (continued)**

#### Reserves policy statement - continued

The directors consider that the charity always needs a general reserve of at least £30,000 in order to cover future operating costs, in view of the fact that all of the company's income is of a voluntary and hence variable nature. Whilst the balance on the general undesignated reserve is just under this figure at the year-end, the charity has a designated fund that could be drawn upon in an emergency.

#### Risk assessment statement

The company faces a large number of risks from operating the rescue boats, principally in the field of health and safety matters. All crew are given training and essential protective clothing. The boats are maintained to a high standard. The charity has ensured that the rescue boats comply with the RBCoP and it continually reviews its procedures to ensure compliance with the new code, issued by the Maritime and Coastguard Agency.

In addition to its own operational procedures, the company mitigates the operational risk by having insurance cover. The charity has also taken out indemnity insurance for the directors.

The charity also faces the financial risk of having insufficient funds to carry out its operations, as all of its income is derived from voluntary sources. The charity tries to mitigate this risk by holding sufficient funds to meet the operating costs of the charity for at least a year. It also benefits from the proceeds of The Friends of Hamble Lotto, which generates a regular monthly income.

#### PLANS FOR THE FUTURE

The charity will continue to maintain to a high standard its existing rescue boats in order to provide an effective inshore rescue service. The new equipment which has been acquired over the last few years largely by grants from the Department for Transport has ensured that it is well equipped to deal with its rescue role in the future.

The charity has its top priority the replacement of one of its rescue boats, which are starting to show signs of wear and tear. It has made significant progress in building up its cash resources and it is hoped that a new boat may be purchased in the next two to three years, depending upon the level of future donations.

#### TANGIBLE FIXED ASSETS

In the opinion of the directors, the cost of replacing two new lifeboats with boats of similar size, complete with their rescue equipment is in excess of £800,000.

#### PUBLIC BENEFIT STATEMENT

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the directors confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

**HAMBLE LIFEBOAT LIMITED**

**REPORT OF THE DIRECTORS (Continued)**

AUDITOR

The directors have taken advantage of the audit exemption regulations not to have these financial statements audited. As a registered charity, its accounts continue to need an Independent Examination, which has been undertaken by Mr Robert Anthony. A proposal to re-appoint Mr Robert Anthony as Independent Examiner will be put to the forthcoming Annual general meeting.

COMPANIES ACT 2006

The report has been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD

Mrs J B Motherwell

Date: 4 August 2025

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**

### **HAMBLE LIFEBOAT LIMITED CHARITABLE COMPANY**

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2024, which are set out on pages 9 to 19.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for Independent Examination, I report in respect of my examination of the company's financial statements carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)b of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by Section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Robert Anthony

Chartered Accountant  
36 Merdon Avenue  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 1EP

Date: 4 August 2025



**HAMBLE LIFEBOAT LIMITED****INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	<b><u>2024</u></b> £	<b><u>2023</u></b> £
INCOME			
Donations	2	99,122	51,152
Other trading activities	3	24,830	27,917
		-----	-----
TOTAL INCOME		123,952	79,069
		-----	-----
EXPENDITURE			
Raising funds	4	3,295	2,927
Charitable activities	5	90,697	92,865
		-----	-----
		93,992	95,792
		-----	-----
OPERATING SURPLUS/(DEFICIT)		29,960	-16,723
Investment income	7	2,048	923
		-----	-----
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		32,008	-15,800
Taxation	8	-	-
		-----	-----
SURPLUS/(DEFICIT) FOR THE YEAR	15	£32,008	-£15,800
		=====	=====

**HAMBLE LIFEBOAT LIMITED (1082684)****BALANCE SHEET****AT 31 DECEMBER 2024**

	Notes	<u>2024</u> £	<u>2023</u> £
TANGIBLE FIXED ASSETS	9	449,418	489,499
		-----	-----
CURRENT ASSETS			
Stocks		1,026	1,375
Debtors	10	8,208	8,000
Investments	11	179,204	100,107
Cash at bank and in hand		20,720	27,297
		-----	-----
		209,158	136,779
CREDITORS: Amounts falling due within one year	12	2,417	2,127
		-----	-----
NET CURRENT ASSETS		206,741	134,652
		-----	-----
NET ASSETS		£656,159	£624,151
		=====	=====
FUNDS			
Unrestricted funds:			
Designated fund re tangible fixed assets	13	141,265	164,314
Designated fund	13	164,410	87,861
Undesignated	13	21,080	28,088
		-----	-----
		326,755	280,263
		-----	-----
Restricted funds (page 11):			
Boat and equipment capital funds		329,404	343,888
		-----	-----
TOTAL FUNDS	15	£656,159	£624,151
		=====	=====

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2024 and of its result for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements on pages 9 to 19 were approved and authorised for issue by the directors on 4 August 2025 and signed by:

J Godwin, director

**HAMBLE LIFEBOAT LIMITED****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2024**

	Unrestricted funds £	Restricted boat funds £	Restricted boathouse fund £	Total 2024 £	Total 2023 £
Income from:					
Donations	88,037	11,085	-	99,122	51,152
Other trading activities	24,830	-	-	24,830	27,917
Bank deposit interest	2,048	-	-	2,048	923
	-----	-----	-----	-----	-----
Total	114,915	11,085	-	126,000	79,992
	-----	-----	-----	-----	-----
Expenditure on:					
Raising funds	3,295	-	-	3,295	2,927
Charitable activities	65,128	19,981	5,588	90,697	92,865
	-----	-----	-----	-----	-----
Total	68,423	19,981	5,588	93,992	95,792
	-----	-----	-----	-----	-----
Net movement in funds	46,492	-8,896	-5,588	32,008	-15,800
Reconciliation of funds:					
Funds brought forward	280,263	109,171	234,717	624,151	639,951
	-----	-----	-----	-----	-----
Funds carried forward	£326,755	£100,275	£229,129	£656,159	£624,151
	=====	=====	=====	=====	=====
Analysis of net assets between funds					
Tangible fixed assets	141,265	79,024	229,129	449,418	489,499
Net current assets	185,490	21,251	-	206,741	134,652
	-----	-----	-----	-----	-----
Total net assets	£326,755	£100,275	£229,129	£656,159	£624,151
	=====	=====	=====	=====	=====

The net movement in funds of £32,008 is equivalent to the surplus for the year as shown in the income and expenditure account on page 9, and the total funds carried forward of £656,159 is equivalent to the balance on the income and expenditure account.

**HAMBLE LIFEBOAT LIMITED****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2024 - COMPARATIVE**

	Unrestricted funds £	Restricted boat funds £	Restricted boathouse fund £	Total 2023 £	Total 2022 £
Income from:					
Donations	38,906	12,246	-	51,152	30,813
Other trading activities	27,917	-	-	27,917	34,486
Bank deposit interest	923	-	-	923	75
	-----	-----	-----	-----	-----
Total	67,746	12,246	-	79,992	65,374
	-----	-----	-----	-----	-----
Expenditure on:					
Raising funds	2,927	-	-	2,927	3,847
Charitable activities	61,130	26,147	5,588	92,865	88,671
	-----	-----	-----	-----	-----
Total	64,057	26,147	5,588	95,792	92,518
	-----	-----	-----	-----	-----
Net movement in funds	3,689	-13,901	-5,588	-15,800	-27,144
Reconciliation of funds:					
Funds brought forward	276,574	123,072	240,305	639,951	667,095
	-----	-----	-----	-----	-----
Funds carried forward	£280,263	£109,171	£234,717	£624,151	£639,951
	=====	=====	=====	=====	=====
Analysis of net assets between funds					
Tangible fixed assets	164,314	90,468	234,717	489,499	538,780
Net current assets	115,949	18,703	-	134,652	101,171
	-----	-----	-----	-----	-----
Total net assets	£280,263	£109,171	£234,717	£624,151	£639,951
	=====	=====	=====	=====	=====

The net movement of funds of minus £15,800 is equivalent to the deficit for the year as shown in the income and expenditure account on page 9, and the total funds carried forward of £624,151 is equivalent to the balance on the income and expenditure account.

## **HAMBLE LIFEBOAT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

##### **1. ACCOUNTING POLICIES**

###### **Basis of accounting**

The company uses the historical cost basis of accounting, and the financial statements are drawn up in accordance with the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities – SORP (FRS 102) second edition, as issued by the Charity Commission effective from October 2019.

The company has taken advantage of the exemption available as a small charity and not prepared a cash flow statement.

###### **Tangible fixed assets**

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost, less anticipated residual value of these assets over their estimated useful lives in equal annual instalments at the following rates:

	%
Boathouse premises at Hamble	2.00
Rescue boats	25.00
Engines	25.00
Radios	20.00
Miscellaneous equipment	12.50

Costs incurred on major refits are added to the cost of the rescue boats, and any original expenditure on items that are replaced as part of the refit is written off in the year of refit. Costs of any very significant engine repairs are also capitalised and written off over the remaining life of the engine where the expenditure results in an increase in useful life.

The rates of depreciation applied to the rescue boats and their engines and jets is adapted to reflect the changing estimated useful lives of the boats in question.

Costs of a capital nature incurred on the new boat house are included in fixed assets. Depreciation has been provided each year since 2016 when the boathouse was brought into use.

###### **Income**

Income represents grants receivable, plus donations and other funds raised. Donations and legacy income only are included when the charity has been notified by the donor of the forthcoming grant or donation. In most instances therefore, grants and donations are included on a received basis.

All grants and donations are treated as income in the income and expenditure account and are treated as restricted funds where the donor specifies the purpose to which the donation is to be put. Donations in kind are not accounted for unless their value can be determined with a high degree of certainty.

## **HAMBLE LIFEBOAT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

#### 1.ACCOUNTING POLICIES – continued

##### Income and expenditure account

The balance on the income and expenditure account is split between restricted funds, and unrestricted funds. Unrestricted funds (or general reserves) are split into a capital fund, being funds that have been invested in boats, equipment and other fixed assets, to the extent that they are not otherwise funded by restricted funds, a capital assets replacement fund and the general fund, which the directors are free to utilise to further the charity's objectives.

##### Restricted funds

The company accounts for two restricted funds. Firstly, a fund has arisen from donations received specifically for the purchase and fitting out of particular rescue boats, these being in 2000 for the "Harry Childs", and in 2004 the "John and Violet Hurrell". This fund also includes grants received to purchase specific pieces of equipment. Depreciation is allocated against the individual donations contained in the fund as the boats and equipment to which they relate are depreciated in accordance with the policy referred to above.

A second restricted fund has arisen in respect of grants and donations specifically made towards the boathouse. These funds are utilised against depreciation provided each year on the building.

##### Donated goods

Where goods (such as second-hand books) are donated to the charity for subsequent sale, they are only recorded in the financial statements at their value when sold. The directors consider it impractical to value any such goods in stock at the year-end. Where goods and services are paid for directly by a third party as a donation to the charity, the donation is included at its fair value in income and expenditure where it is practical to do so. The value of volunteer time is not accounted for.

##### Cost of charitable activities

These comprise costs directly involved in running the rescue boats, including fuel, repairs, servicing, protective clothing, pagers and depreciation of the engines and equipment. It also includes the costs of running the boathouse, including light, heat, repairs and rates, and support costs. The latter are telephone, office and other administration costs. In view of the small scale of the charity, these support costs have not been allocated on an activity basis as required by the SORP for large charities.

##### Companies Act 2006

In view of the nature of the company's activities, the company has departed from the exact formats required by the Act, in order for the financial statements to give a true and fair view. The company has adapted the layout of its accounts to comply with the Statement of Recommended Practice for Accounting by Charities.

**HAMBLE LIFEBOAT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Continued)**

	<b><u>2024</u></b> <b>£</b>	<b><u>2023</u></b> <b>£</b>
<b>2. INCOME FROM DONATIONS</b>		
Unrestricted donations and grants received		
General donations	77,446	36,227
In Memoriam donations:		
Mrs S M Foulkes – legacy	10,041	-
Mr R Vincent	310	-
Mrs S Walker	120	-
Mr A Smith	-	1,640
Ms M Salter	-	517
Mr J Wood	-	277
Ms P Campbell	60	200
Various under £100 each	60	45
	-----	-----
	10,591	2,679
Restricted donations:		
Mrs R Stanley-Brown – new rescue boat	5,000	-
	-----	-----
	15,591	2,679
	-----	-----
Restricted donations		
Grant from Superyacht Charities – helmets	4,800	-
Masonic Lodge – boat repairs	1,000	-
Just Giving – for pontoon repairs	285	-
Donations from Mrs S Stuart	-	12,246
	-----	-----
	6,085	12,246
	-----	-----
Total income from donations	£99,122	£51,152
	=====	=====
<b>3. OTHER TRADING ACTIVITIES</b>		
Friends of Hamble Lotto net proceeds	14,246	14,261
Fundraising events	5,125	4,316
Sale of donated goods	388	4,311
Value of donated merchandise for resale	460	682
Value of donated services – boathouse repair	144	-
Sale of other goods	4,467	4,347
	-----	-----
	£24,830	£27,917
	=====	=====

**HAMBLE LIFEBOAT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Continued)**

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>
4. COST OF RAISING FUNDS		
Event and other costs	609	333
Website	307	223
Fundraising goods bought for resale	1,347	2,371
Sponsors brick wall	1,032	-
	-----	-----
	£3,295	£2,927
	=====	=====

## 5. COST OF CHARITABLE ACTIVITIES

Boat running costs	19,366	21,221
Insurance	9,916	9,567
Depreciation	46,806	51,166
Boathouse expenses	9,290	8,057
Crew training and medicals	1,823	420
Support costs:		
Telephone, stationery and other	2,346	1,326
Accountancy	882	870
Trustees indemnity insurance	268	238
	-----	-----
	£90,697	£92,865
	=====	=====

## 6. STAFF COSTS

	<b><u>2024</u></b>	<b><u>2023</u></b>
Average number of employees	nil	nil
	=====	=====

The directors received no remuneration during either year.

## 7. INVESTMENT INCOME

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>
Bank deposit interest received	2,048	923
	=====	=====

## 8. TAXATION

No charge to corporation tax arises because the company is a registered charity and as such is exempt from corporation tax.



**HAMBLE LIFEBOAT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Continued)****9. TANGIBLE FIXED ASSETS**

	Premises £	Rescue boats £	Misc. equipment £	Total £
<b>COST</b>				
At 1 January 2024	360,673	289,165	142,924	792,762
Additions	-	6,725	-	6,725
	-----	-----	-----	-----
At 31 December 2024	360,673	295,890	142,924	799,487
	-----	-----	-----	-----
<b>DEPRECIATION</b>				
At 1 January 2024	56,746	151,444	95,073	303,263
Provided	7,237	24,569	15,000	46,806
	-----	-----	-----	-----
At 31 December 2024	63,983	176,013	110,073	350,069
	-----	-----	-----	-----
<b>NET BOOK VALUES</b>				
At 31 December 2024	£295,690	£119,877	£32,851	£449,418
	=====	=====	=====	=====
At 31 December 2023	£303,927	£137,721	£47,851	£489,499
	=====	=====	=====	=====

**2024****2023****10. DEBTORS**

Prepayments	8,208	7,623
Other debtors – VAT	-	377
	-----	-----
	£8,208	£8,000
	=====	=====

There are no debtors falling due after more than one year.

**11. INVESTMENTS**

Bank deposit – held for future purchase of tangible fixed assets	£179,204	£100,107
	=====	=====

**HAMBLE LIFEBOAT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Continued)**

	<u>2024</u> £	<u>2023</u> £
12. CREDITORS		
Creditors for expenditure	1,363	513
Accruals and deferred income	1,044	1,614
	-----	-----
	£2,407	£2,127
	=====	=====

There are no creditors falling due after more than one year.

**13. UNRESTRICTED FUNDS**

	Capital fund £	<u>Designated</u> funds £	General fund £	Total £
Balance brought forward	164,314	87,861	28,088	280,263
Unrestricted result for the year (page 11)	-	-	46,492	46,492
Transfers between funds	-23,049	-	23,049	-
Transfer to designated funds	-	76,549	-76,549	-
	-----	-----	-----	-----
Balance carried forward	£141,265	£164,410	£21,080	£326,755
	=====	=====	=====	=====

The capital fund represents the company's investment in tangible fixed assets that have not been funded by restricted funds. The net book value of the tangible fixed assets has been funded as follows:

	<u>2024</u> £	<u>2023</u> £
Unrestricted capital fund (as above)	141,265	164,314
Restricted fund: (page 11)		
Rescue boats and equipment	79,024	90,468
Boathouse	229,129	234,717
	-----	-----
	308,153	325,185
	-----	-----
Net book value of tangible fixed assets (note 9)	£449,418	£489,499
	=====	=====

**HAMBLE LIFEBOAT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**14. UNRESTRICTED DESIGNATED FUNDS**

Capital assets replacement fund:

	£
Fund brought forward	87,861
Transfers from the general fund	76,549
	-----
Total	£164,410
	=====

The capital asset replacement fund is to set aside reserves to enable funding of replacement lifeboats. The balance on the designated fund is invested in a bank deposit account along with the restricted donations for future capital expenditure of £14,794.

**15. TOTAL FUNDS**

	£
Total funds brought forward	624,151
Surplus for the year	32,008
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Total funds carried forward	£656,159
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